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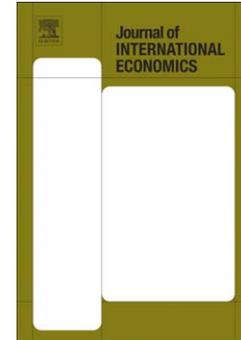
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Price Dynamics in the Belarusian Black Market for Foreign Exchange

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Summary

Using unique data from an internet-based foreign-exchange trading platform, we show that the black market efficiently incorporated public information on the state of the Belarusian economy during the Balance of Payments crisis of 2011. Between May and October 2011, the government repeatedly devalued the Belarusian ruble and eventually abandoned its fixed exchange rate regime. Measures derived from black market transaction data have significant predictive power for these devaluations. The significance of these black market measures survives even when we include standard macroeconomic indicators in our forecasting model. In line with standard economic theory, activity in the black market has dried up subsequently.

Keywords: black market, FX market, technological progress, price setting.

JEL classification numbers: O17, O33, P22, F31.

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